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Canada Pension Plan Remains Strong for the Benefit of Canadian Seniors

The Canada Pension Plan is on a financially sustainable footing for at least the next 75 years, according to the 23rd Actuarial Report on the Canada Pension Plan, which Minister of Finance Jim Flaherty tabled in Parliament today.

"The long-term health and viability of the Canada Pension Plan will ensure that seniors receive the benefits that a lifetime of working and contributing to this great country provides," said Minister Flaherty. "Canada is one of the few countries in the world with sound public pension plans, and the Canada Pension Plan serves as a model for others to follow."

The Canada Pension Plan provided over $26 billion in benefits to over 4 million beneficiaries in 2006–07.

Today's report, by Chief Actuary Jean-Claude Ménard, will offer an important point of reference for federal and provincial finance ministers as they begin their statutory three-year review of the Canada Pension Plan in 2008. The report will also be examined by a panel of three well-respected independent actuaries, who will report publicly on their findings in advance of the federal-provincial review process.

The report is available on the website of the Office of the Superintendent of Financial Institutions at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=499.

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